

**AGENDA**  
**ITEM**  
**NO. 7.a**

**LAFCO** *of Monterey County*

LOCAL AGENCY FORMATION COMMISSION  
P.O. Box 1369 132 W. Gabilan Street, Suite 102  
Salinas, CA 93902 Salinas, CA 93901  
Telephone (831) 754-5838 Fax (831) 754-5831  
[www.monterey.lafco.ca.gov](http://www.monterey.lafco.ca.gov)

Kate McKenna, AICP  
Executive Officer

DATE: September 28, 2009

TO: Chair and Members of the Formation Commission

FROM: Kate McKenna, AICP, Executive Officer

**SUBJECT: DRAFT FINANCIAL STATEMENTS FOR JUNE 30, 2009**

**SUMMARY OF RECOMMENDATION:**

The Budget and Finance Committee recommends that the Commission accept the draft financial statements for June 30, 2009.

**EXECUTIVE OFFICER'S REPORT:**

Budget and Finance Committee Chair Rubio and Members of the Committee met on September 14 to review and recommend approval of the enclosed draft financial statements dated June 30, 2009. These end-of-year statements will remain in draft form until the annual audit process is completed in December 2009.

Draft year-end actual expenditures were about \$70,000 under budget, a savings of 9 percent.

Draft year-end investment income reflects a \$21,630 loss of County-pooled investments (see Page 3, Line Item 8130). This was LAFCO's share of September 2008 losses in Lehman Brothers and Washington Mutual funds. The County of Monterey, special districts, cities, and school districts shared in those losses.

Respectfully Submitted,

Kate McKenna, AICP  
Executive Officer

Enclosure:

Draft Financial Statements, June 30, 2009.